ACCELERATE PROPERTY FUND LIMITED
(Registration Number 2005/015057/06)
("Accelerate" or "APF" or "the company")

MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS HELD IN THE MAIN BOARDROOM, MANAGEMENT OFFICE, 1ST FLOOR, CEDAR SQUARE SHOPPING CENTRE, CNR. WILLOW AVENUE AND CEDAR ROAD, FOURWAYS ON THURSDAY, 6 NOVEMBER 2025 AT 10:00

BOARD MEMBERS	
Mr JWA Templeton	Non-Executive Director (Chairman)
Mr JPA Day	Non-Executive Director
Ms M de Lange	Chief Financial Officer
Dr K Madikizela	Independent Non-Executive Director
Mr DS Pydigadu	Independent Non-Executive Director
SHAREHOLDERS	
Adv E Rudolph	LoR from Standard Bank Nominees (RF) (Pty) Ltd and Ferbros Nominees (Pty) Ltd
BY INVITATION	
Ms A McLaren	Questco Corporate Advisory – JSE Sponsor
Mr M Reinders	Articulate Capital Partners – Investor Relations
Mr R Gabriel	Computershare (Pty) Ltd – Scrutineer
Ms A Kuse	Computershare (Pty) Ltd – Scrutineer
IN ATTENDANCE	
Ms M Pinto	Company Secretary

Attendance at this meeting of shareholders, directors and other attendees was recorded in the attendance register. The total representation at the meeting was 1 159 207 395 voteable shares, representing 56.67% of the total general meeting voteable shares, ie. 2 045 494 922 shares.

WELCOME

The Chairman welcomed all present to the meeting.

QUORUM

It was confirmed that a quorum was present in terms of the company's memorandum of incorporation and the Companies Act, No. 71 of 2008, as amended (the "Companies Act"). It was agreed that due notice of the meeting had been given, and the meeting was declared duly constituted. The notice of meeting was taken as read.

VOTING PROCEDURE

The Chairman advised that all voting would be conducted by way of a ballot and that Computershare had been appointed to act as scrutineers for this purpose.

ORDINARY RESOLUTION

It was noted that the ordinary resolution before the meeting required in excess of 50% of the total voting rights present and represented at the meeting to be exercised in favour of the resolution for it to be adopted.

ER questioned the proposed disposal price of R580 million for Portside Tower versus the independent valuation of R610 million as at 1 April 2025 provided in the circular to shareholders ("circular"), and the R655,3 million value previously reflected in the company's Annual Financial Statements for the year ended 31 March 2024. Given the blue-chip status of Portside Tower and its location in Cape Town, ER reported the view of shareholders he represented that the proposed disposal price was too conservative, and the disposal was not in the company's best interest.

JT confirmed that the asset was being disposed of at a discount to market value, notwithstanding which the proposed disposal remained a good deal achieved at the best price possible within the current economic climate.

It was confirmed that assets deemed held for sale were categorized separately on the company's balance sheet. In terms of IFRS, assets with concluded sale agreements were reflected at their respective selling prices, net of disposal costs. Where sale agreements had not as yet been concluded, assets were reflected in line with their latest valuations. It was noted that an independent valuation of Portside Tower had been provided in the circular. Valuations were forward-looking, taking expected tenancies over the following ten years into consideration.

ER questioned the cap rate assumption as a disparity in comparison to assets of this nature which was a concern for the shareholders he represented in terms of potential value erosion. JT countered that the forward yield of 8 – 8,5% on the proposed disposal was low for the local market; the cap rate for properties sold on the market in the previous twelve–month period was 9%, with a bricks cost well in excess of R20,000 – R25,000 per square metre. When debated by the Board, the shareholders represented by ER had shown considerable interest in the offer from the purchaser currently under consideration, which was higher than offers received from any other parties.

ER queried the rationale for the disposal, considering the R49 million annual income generated by this asset. JT noted that the company had been under considerable pressure from a debt covenant perspective for very well publicized reasons, and had been selling desirable assets at good prices to reduce debt. The proposed disposal would enable the company to reduce debt on its balance sheet by R500 million and save R64 million in annual debt obligations and costs. The company's perilous position required it to sell this asset which would enhance the company's income and reduce its debt, thereby stabilizing the company.

ER noted a concern that it seemed like the company's assets were being slowly bled out without a properly structured plan in place to return the company to a sustainable position. He asked whether the company had a strategy with timelines in place for the stabilization of the company, and what the strategy was. JT re-iterated that the reduction in debt through the proposed disposal would be a tangible benefit to the company, but this was only one part of the turnaround strategy. The company remained under substantial pressure in terms of expectations from the development of the Fourways Mall which had been expected to deliver R600 million income but the most recent income figure was only R240 million. JT highlighted the various rights offers that had taken place which had been publicized that also contributed to the turnaround of the company into a more financially stable position.

ER noted that neither the proposed disposal nor the Fourways Mall would solve all of the company's problems in the long term. JT emphasized that the company was not terminal; the various rights issues and sales that had taken place and were ongoing would continue to reduce debt and release the financial pressure on the company. The Board was confident that the being done by Executives with the Board would place the company in a much better position in three years' time.

ER advised that he had not seen a coherent turnaround plan and asked whether there was any concern of imminent covenant breaches. JT confirmed that no covenant breaches had as yet occurred, and that covenants had been relaxed through extensive engagements by the Executives with the company's lenders. The longer-term plan was work in progress but much had been done in the past three years to get the company into a positive financial position. Various strategies were currently in play, and there were mechanisms being employed to turn the company around with the assistance of the Board and shareholders, where required. Regarding the breach of covenants, numerous disclosures regarding equity and debt to amend covenants on a short-term basis to help the company deal with the financial requirements had been published.

ER asked whether the plans referred to were for a longer forward-looking period than three years, and whether the proposed disposal was only a temporary measure to delay the inevitable demise of the company. JT re-iterated that the longer-term plan was work in progress and that there were globally accepted strategies in place to deal with companies in Accelerate's position for a return to financial health. The proposed disposal was part of the plan to get the company into a good, strong position, and the reasons for the disposal had been well disclosed.

JT offered to meet with ER in Cape Town for a further discussion on ER's queries, and ER was also welcome to engage the Executives regarding his queries.

ORDINARY RESOLUTION NUMBER 1: APPROVAL OF PROPOSED TRANSACTION

It was resolved as an ordinary resolution that, in terms of paragraph 9.20 of the Listings Requirements, the Company be and is hereby authorized to implement the "Proposed Transaction" as more fully defined and described in the Circular, including, inter alia, paragraph 4 of the Circular, to which this notice is annexed, and that any one Director of the Company and/or the Company Secretary be and is hereby authorized to do all such things and sign all such documents as required to give effect to this resolution.

For	Against	Abstain	Shares voted
1 147 476 461	11 730 744	190	1 159 207 205
98.99%	1.01%		100%

The company secretary read the voting results to the meeting, confirming that the ordinary resolution had been passed.

The Chairman advised that the business of the meeting had now been concluded, and thanked s.phareholders for their continued support to Directors and Management.

There being no further business, the Chairman declared the meeting closed at 10:50.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS:

CHAIRMAN

06/07/26.

DATE